

POOLED MONEY INVESTMENT BOARD
915 Capitol Mall, Room 587
Sacramento, CA 95814

MINUTES

Wednesday, August 19, 2020

The meeting was called to order at 10:00 a.m.

Board Members Present: State Treasurer Fiona Ma
 Richard Chivaro for State Controller Betty T. Yee
 Gayle Miller for Director of Finance Keely Martin Bosler

Staff Present: Tracey Paine, State Treasurer's Office
 Nicole Milliron, State Treasurer's Office
 Julia Zuffelato, Attorney General's Office

MINUTES

Treasurer Ma asked for public comments; there were none. Mr. Richard Chivaro moved to approve the minutes for the July 15, 2020 meeting. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Miller: yes.

PMIB DESIGNATION

Ms. Nicole Milliron of the State Treasurer's Office presented the Portfolio Summary Report as of July 31, 2020. The total portfolio amount was \$113.538 billion, the effective yield was 0.82%, and the average life was 177 days. The amount of loans approved was \$621 million with a disbursed amount of \$457 million. The total deposit amount for the Local Agency Investment Fund was \$31.578 billion with 2,371 participants.

Mr. Amin Pirasteh of the State Treasurer's Office Centralized Treasury and Securities Management Division presented a summary of forecasted revenue changes in the portfolio for the ten-week period of August 17, 2020 through October 23, 2020. The anticipated receipts total \$59.029 billion.

Ms. Van Tran of the State Controller's Office Cash Management Bureau and Division of Accounting and Reporting then highlighted the major disbursements anticipated for the ten-week period. The forecasted disbursements total \$71.286 billion.

Ms. Milliron then presented Designation No. 1854.

Treasurer Ma asked for public comments; there were none. Mr. Chivaro moved to approve Designation No. 1854. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Miller: yes.

SURPLUS MONEY DECLARATION AND REDUCTION

Ms. Milliron presented the changes in the Surplus Money Investment Fund for the period June 1, 2020 through July 31, 2020. Declaration of Surplus Money was in the amount of \$16.588 billion. A reduction in Surplus Money was in the amount of \$16.379 billion.

Treasurer Ma asked for public comments; there were none. Mr. Chivaro moved to approve the Surplus Money Declaration and Reduction for the month of July. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Miller: yes.

SURPLUS MONEY INVESTMENT FUND REQUESTS

Ms. Milliron presented one fund request to participate in the Surplus Money Investment Fund:

State Treasurer's Office
California Kids Investment and Development Savings Program Fund
Fund Number: 8127

Treasurer Ma asked for public comments; there were none. Mr. Chivaro moved to approve the Surplus Money Investment Fund request. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Miller: yes.

LOAN REQUESTS

Mr. Matt Lehtonen, with the Public Finance Division in the State Treasurer's Office, presented the PMIA loans monthly report. Staff recommended approval of two loan renewal requests (Agenda Item 6.a-6.b). Mr. Lehtonen reported the loan requests were in compliance with the current PMIA Loan Policy and upon approval would result in an increase to the outstanding loans balance by \$66.401 million.

LOAN RENEWAL REQUESTS

	<u>PMIB Loan</u>	<u>Department</u>	<u>Amount</u>
a	2010003	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds San Mateo/Santa Cruz Unit HQ: Relocate Auto Shop	\$17,122,000
b	2010004	Military Department SPWB Lease Revenue Bonds Sacramento: Consolidated Headquarters Complex	\$141,884,000

Treasurer Ma asked for public comments; there were none. Mr. Chivaro moved to accept the staff recommendation and approve the loan requests. Upon a second by Ms. Miller, the motion passed 3-0 with the following votes: Treasurer Ma: yes; Mr. Chivaro: yes; Ms. Miller: yes.

PUBLIC COMMENT

Treasurer Ma asked for public comments; there were none.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:15 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator